1. Trust Creation

   A. Express

      1. Intent
      2. Valid Purpose
      3. Trustee
      4. Property
      5. Beneficiaries

         (Charitable—indefinite beneficiaries, perpetual)
         (Revocable, Irrevocable—When?)

   B. Implied/Constructive Trust

      Whenever someone has money they shouldn’t have, create a “constructive trust” to take care of the money until a court decides what to do.

2. Changes

   A. Purpose no longer necessary: Cy Pres (intent)
   B. Transfer of Interest (Spendthrift Trusts)
   C. Discretionary Trusts

3. Duties of Trustee—Loyalty, commingling, terms.